HOUSING MARKET INFORMATION

# HOUSING MARKET OUTLOOK
## Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

## Highlights

- Housing starts are forecast[1] to stabilize at a lower level in 2016 and 2017 as demand recedes slightly and builders direct buyers to existing inventories of new homes.
- Building on recent gains in employment, Centris® sales of existing homes are expected to increase over the next two years; however, the resale market will continue to favour buyers.
- Rental apartment vacancy rates, although high by historical standards, will remain stable in both 2016 and 2017 as both demand and supply moderate at a similar pace.
- Economic and demographic fundamentals will support a stable housing market through the forecast horizon.

Figure 1

Source: CMHC, f: CMHC forecasts

[1] The forecasts and historical data included in this document reflect information available as of April 29, 2016.

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## New home construction to stabilize in 2016-2017

Demand for new homes in the Sherbrooke Census Metropolitan Area (CMA) will be supported through the forecast horizon by modest employment and population growth combined with low mortgage interest rates; however, following a rebound in 2015 to 1,367 units (+21 per cent), housing starts are forecast to move lower to a level between 1,100 and 1,200 units in 2016 and maintain a similar pace between 1,125 and 1,275 starts in 2017 (Figure 1).

In the single-detached home segment, the downward trend in new construction that began in 2008 is expected to continue this year, with between 260 and 290 housing starts forecast. There are a number of factors that continue to limit demand for new homes in this segment, chief among them the growing choice of substitute home types. As well, the resale market for single-detached homes has favoured buyers since 2012, and the rising supply of existing homes continues to provide potential buyers with a variety of options at different price points. New and existing semi-detached and row housing units are also appealing substitutes that are posing an additional constraint on demand for new single-detached homes, particularly given the aging of the population and the resulting changes in household composition and lifestyle.

Multiple-unit home construction is forecast to total between 840 and 910 units in 2016, which represents a decrease from the 1,062 housing starts in this segment in 2015. At the end of Q1 2016, the inventory of completed and unsold multi-unit homes stood at 119 units, which includes semi-detached, row and condominium apartment units. These units represent just over 4 months' supply at the average pace of sales (absorptions) for the past 12 months, an increase compared with the 3 months' supply that was available one year earlier at the end of Q1 2015. As the pace of absorptions has slowed over the past year, builders are expected to respond by starting fewer projects and directing buyers to existing inventories. In addition, the relatively high vacancy rate of 5.8 per cent[2] in the conventional rental market is expected to curtail the development of new rental apartments in the short-term, which will also contribute to the slowdown in multi-unit housing starts in 2016.

In 2017, residential construction activity is expected to continue at a similar pace, with total housing starts forecast to total between 1,125 and 1,275 units. Single-family home construction is expected to hold steady, while the number of multiple-family units getting underway will increase slightly as inventories of completed and unsold homes are absorbed, creating opportunities for new projects. The projected gradual increase in mortgage interest rates, although modest, will temper the effects of employment and population growth somewhat, keeping demand for new and resale homes steady.

The Sherbrooke CMA is forecast to benefit from steady population growth and household[3] formation, providing a solid groundwork for local housing demand through the forecast horizon. Over a decade timeframe, the housing stock typically expands proportionally to household growth: as more households are created, the demand for new homes increases. An estimated 1,120 new households were formed in the Sherbrooke CMA in 2015. As employment and population growth continue expanding proportionally, household formation is projected to hold steady in 2016 and 2017[4]. However, as the population ages and population growth slows, demand for new homes is expected to moderate in the coming years.

### Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] Source: CMHC Rental Market Survey, October 2015.

[3] A household, as defined by Statistics Canada, is a person or group of persons who occupy the same dwelling and do not have a usual place of residence elsewhere in Canada or abroad. The dwelling may be either a collective dwelling or a private dwelling. The household may consist of a family group such as a census family, of two or more families sharing a dwelling, of a group of unrelated persons or of a person living alone. Household members who are temporarily absent on the reference day (e.g., temporary residents elsewhere) are considered part of their usual household.

[4] Source: Institut de la Statistique du Québec; CMHC calculations.

## Resale market to favour buyers despite higher sales levels

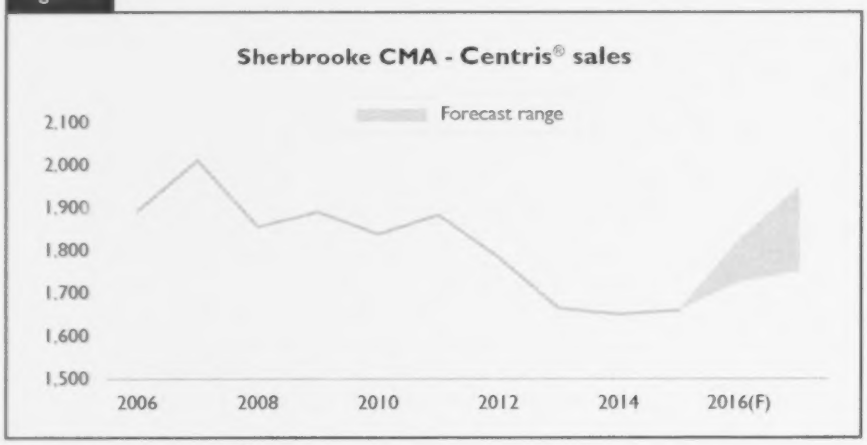
Sherbrooke area Centris® sales volumes are forecast to grow to between 1,725 and 1,825 transactions in 2016, an increase from the 1,660 sales recorded in 2015 (Figure 2). The higher level of resale market activity arises in part from stronger employment growth in the region over the past two years and into 2016. Continued low mortgage interest rates are also expected to contribute to higher sales levels, particularly as homebuyers move their purchases forward to take advantage of the low rates available ahead of potential increases over the forecast horizon.

A mild winter encouraged buyers to enter the market earlier, contributing to a strong start to the market this year, with first quarter 2016 Sherbrooke area Centris® home sales increasing 10 per cent compared with the same period in 2015. Single-detached, plex[5] and condominium apartment units all recorded increased resale activity.

Despite the increase in sales, the Sherbrooke resale market is expected to continue to be favourable to buyers over the forecast horizon due to the large supply of homes available. The number of listings is expected to remain high and stabilize around 2,000 units in 2016. New listings will continue to be added, partly as a result of the high number of housing starts in recent years that has increased the available supply of homes in the market. Although the pickup in sales will contribute to a slight tightening of the resale market, buyer's market conditions are expected to prevail across the single-detached, plex and condominium apartment segments.

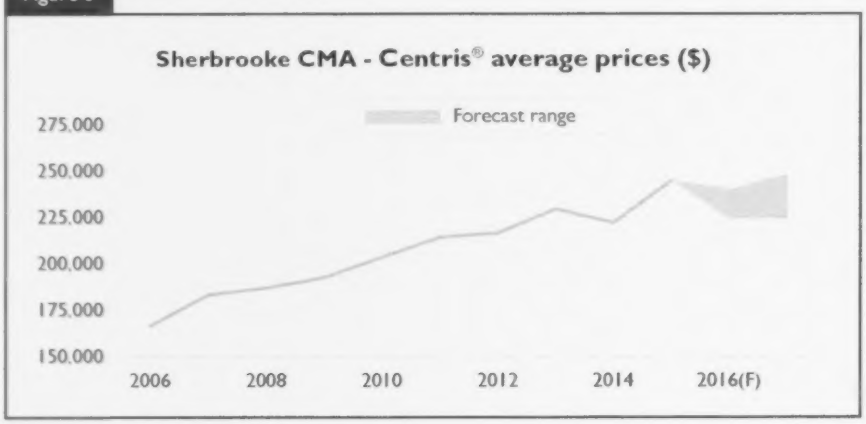
The buyer's market conditions are expected to limit upward pressure on the average price of a given home to a pace generally in line with the rate of inflation. The average price in the wider market, however, is subject to shifts resulting from composition effects. This phenomenon was observed in 2015, which saw the average price increase 10.2 per cent to $244,849 after a number of sales of luxury homes in the single-detached segment influenced the result. In comparison, the median price increased 1 per cent during the same period. CMHC's forecast range of an average resale price between $224,000 and $240,000 for 2016 therefore takes into account the potential for such composition effects (Figure 3).

Figure 2




Source: QFREB by Centris®, f: forecasts

Figure 3




Source: QFREB by Centris®, f: forecasts

[5] The plex category consists of semi-detached and row homes in structures with 2 to 5 units.

Overall, buyer's market conditions will continue to prevail in the Sherbrooke CMA in 2016 and 2017, with an increase in sales leading to a slight tightening of the market and price growth generally in line with the rate of inflation.

## Rental apartment vacancy rates to remain stable

Growth in both the demand and supply of rental accommodation units is expected to slow in the Sherbrooke CMA; however, the relative pace of growth between supply and demand is expected to be equal, leading to stable apartment vacancy rates and rents through the forecast horizon.

Moderate employment growth combined with a gradual decline in migration to the region will slow the pace of growth in demand for rental accommodation in the Sherbrooke CMA in the coming years. Low mortgage interest rates have also made homeownership accessible to larger segments of the population, which will continue to moderate demand for rental accommodation. Additionally, as a result of demographic changes, enrolment in the region's universities is expected decrease beginning in the fall of 2016, which will adversely affect rental housing demand.[6]

On the supply side, following several years of elevated purpose-built rental apartment construction activity encouraged by low financing costs, builders are now responding to the higher supply situation by curtailing starts of new projects. The number rental apartments under construction stood at 416 units at the end of Q1 2016, down from 644 units one year earlier. The lower number of units under construction will reduce the number of new apartments coming onto the rental market over the forecast horizon, helping to keep supply in line with slowing demand.

The rental apartment vacancy rate, which reached its highest level in over ten years in 2015 at 5.8 per cent, is forecast to remain at that level in 2016 and 2017 (Figure 4). Due to the elevated supply of apartments available, as well as competition from the secondary rental market (condominium apartments for rent, etc.), landlords will have little capacity to raise rent levels, with rent increases for existing units[7] expected to be less than 1 per cent per year.

## Economic outlook supports housing demand

The Sherbrooke area economy is expected to grow at a pace in line with the province. After several sluggish years, the Sherbrooke CMA recorded strong employment gains in 2014 (+4.8 per cent) and 2015 (+3.4 per cent). This was a positive result for housing demand, especially given that most of the net gains were attributable to increases in full-time jobs among people aged 25 to 44.

In 2016 and 2017, the prevailing economic conditions in the area will support further employment growth, albeit at a slower pace. The Canadian dollar exchange rate is expected to continue benefitting exporters, which will contribute to job creation in the manufacturing and tourism industries; however, slower than expected economic growth in the United States will result in fewer job gains in these sectors compared with the previous two years.

With several large post-secondary institutions, Sherbrooke's education sector provides a solid employment base as well as demand for rental housing from a large student population. Research programs

Figure 4

Source: CMHC Rental Market Survey (October) f: CHMC forecasts

[6] According to the investment outlook of the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche, the decrease in full-time student equivalent enrolment for the Université de Sherbrooke (main campus) and Bishop's University will begin in the fall 2016 semester, totalling just over 200 students, followed by a larger reduction in 2017.

[7] Depending on the exact number and type of new units completed, the average market rent may increase due to composition effects, as newer units tend to carry higher rents.

and start-ups from these institutions help create specialized jobs resulting from innovations in the life sciences, information and communication technologies, and manufacturing sectors, among others; however, ongoing budget cuts at the Université de Sherbrooke, the largest employer in the area, may limit the growth in jobs and incomes in this field in future.

After the completion of several major projects in 2015, investment in commercial, institutional and road infrastructure is expected to continue. This will help the area retain high-quality jobs that were created in 2014 and 2015 in the non-residential construction sector. Overall, total employment in the Sherbrooke CMA is forecast to expand 0.4 per cent in 2016 and 0.8 per cent in 2017.

Population growth will continue to support steady housing demand in the Sherbrooke CMA. According to the outlook of the Institut de la Statistique du Québec, the region's total population will expand by approximately 1,750 people (0.8 per cent) in each of 2016 and 2017, the majority of which will be new migrants to the area. Between 2010 and 2015, net migration accounted for approximately 75 per cent of population growth in the Sherbrooke CMA, a proportion that is expected to be maintained through the forecast horizon.

While net migration to the region is expected to gradually ease over the coming years, the prevailing economic conditions and the need for qualified labour should help the area retain more people. Due to the economic challenges in energy-producing Canadian provinces, fewer young Sherbrooke workers are leaving the region to pursue employment opportunities elsewhere. Efforts are also being made to increase migrant retention in the area, which was one of the specific objectives of the immigration agreement for the Eastern Townships 2013-2018[8]. Although international migration has contributed more to net migration in recent years, only one in five immigrants still lives in the area five years after arriving[9], which is a low retention rate compared to the levels recorded in other regions of the province. It should be added that the area recently welcomed a certain number of refugees and will receive more over the coming years. Sherbrooke is one of the cities in the province that welcomes the most refugees as a proportion of total immigrants received[10], most of whom live in rental units and represent an important source of demand for that sector.

Overall, the improvement in economic conditions in the Sherbrooke CMA had positive effects on employment in 2014 and 2015, and these gains are expected to be retained over the next two years. The economic environment, population growth and migration flows will continue to support steady housing demand and promote the absorption of new and existing homes in the region.

## Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

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[8] The agreement announced in March 2014 aims to promote the settlement of migrants in the Eastern Township area.

[9] According to a recent study by a Sherbrooke organization, Actions interculturelles de développement et d'éducation (AIDE), 5,667 immigrants settled in the Eastern Townships from 2006 to 2010. By 2011, more than 4,400 of them had left the area.

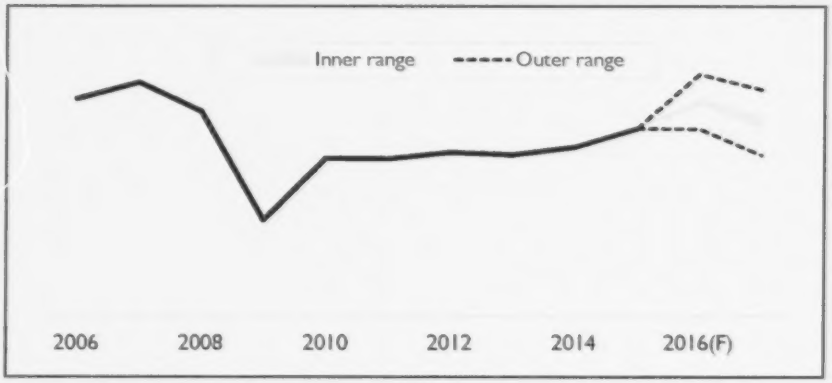
[10] According to data included in appendix A of the Entente spécifique sur l'immigration pour la région de l'Estrie 2013-2018, Sherbrooke received 500 refugees in 2012 who represented 50 per cent of the number of international migrants that years.

## Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.




* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

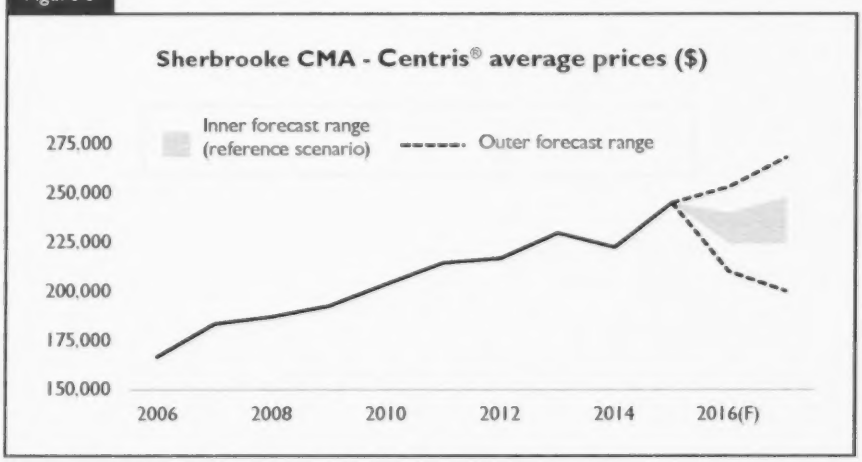
## Trends at a glance

| Key Factors and their Effects on Housing Starts | |
|---|---|
| Mortgage Rates | Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand. |
| Employment | In 2016 and 2017, the prevailing economic conditions will remain favourable, which will result in employment gains. Compared with the past two years, net job creation is expected to slow over the forecast horizon. |
| Income | Real average weekly earnings rose 2015, and this growth is expected to continue in 2016 and 2017, supporting housing demand. |
| Population | Population growth and migration flows are supportive of housing demand. In the medium term, housing starts will be limited by lower net household formation. |
| Resale Market | Although sales are forecast to increase, conditions on the resale market will remain favourable to buyers over the forecast horizon, which will limit price growth. The wide selection of homes available on the resale market will have an impact on the demand for new housing. |

## Forecast risks

- Canadian debt levels relative to income may leave households vulnerable to adverse shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate some of their assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- Should economic and job growth across a variety of sectors improve more than anticipated, this could encourage higher migration to the Sherbrooke CMA, resulting in demand for new, resale and rental homes being higher than forecast.
- The number of multiple-unit projects currently announced or filed with municipal officials for permit consideration is lower than the range of multiple-unit home starts forecast. If developers fail to move ahead with new projects, or if additional unannounced projects fail to materialize, multiple-unit home starts could fall below the forecast range.
- The reference scenario (inner forecast range) for the average home price hinges on certain assumptions about the composition of sales by price range. Sales of high-end luxury properties have a disproportionate influence on the final result, and if the characteristics of these sales were to vary significantly from historical norms, the average resale home price could fall above or below the inner range and include values in the outer forecast range (Figure 5).

Figure 5




Source: CMHC Rental Market Survey (October) f: CHMC forecasts

| Forecast Summary<br>Sherbrooke CMA<br>Spring 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016(F) | | 2017(F) | |
| | | | | (L) | (H) | (L) | (H) |
| **New Home Market** | | | | | | | |
| **Starts:** | | | | | | | |
| Single-Detached | 442 | 369 | 305 | 260 | 290 | 275 | 325 |
| Multiples | 1,054 | 759 | 1,062 | 840 | 910 | 850 | 950 |
| Starts - Total | 1,496 | 1,128 | 1,367 | 1,100 | 1,200 | 1,125 | 1,275 |
| **Resale Market** | | | | | | | |
| Centris® Sales | 1,665 | 1,650 | 1,659 | 1,725 | 1,825 | 1,750 | 1,950 |
| Centris® Average Price($) | 229,483 | 222,204 | 244,849 | 224,000 | 240,000 | 224,000 | 248,000 |
| **Economic Overview** | | | | | | | |
| Mortgage Rate(5 year)(%) | 5.24 | 4.88 | 4.67 | 4.40 | 5.00 | 4.70 | 5.30 |

| | 2013 | 2014 | 2015 | 2016(F) | 2017(F) |
|---|---|---|---|---|---|
| **Rental Market** | | | | | |
| October Vacancy Rate (%) | 5.3 | 5.4 | 5.8 | 5.8 | 5.8 |
| Two-bedroom Average Rent (October)($) | 591 | 604 | 608 | 625 | 635 |
| **Economic Overview** | | | | | |
| Population | 210,102 | 212,648 | 214,485 | 216,261 | 218,004 |
| Annual Employment Level | 97,200 | 101,800 | 105,300 | 105,700 | 106,500 |

QFREB by Centris®: The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Centris®, CMHC Forecast (2016-2017).

# DEFINITIONS AND METHODOLOGY

## New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

## Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which, have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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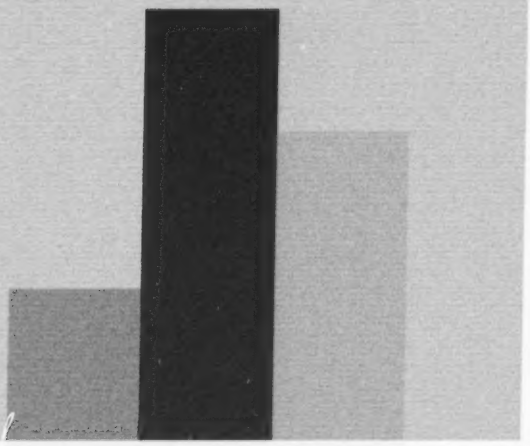

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